

Ordinance Organizing Southwest Downtown Business Improvement District

City Council Work Session
August 21, 2017

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Director

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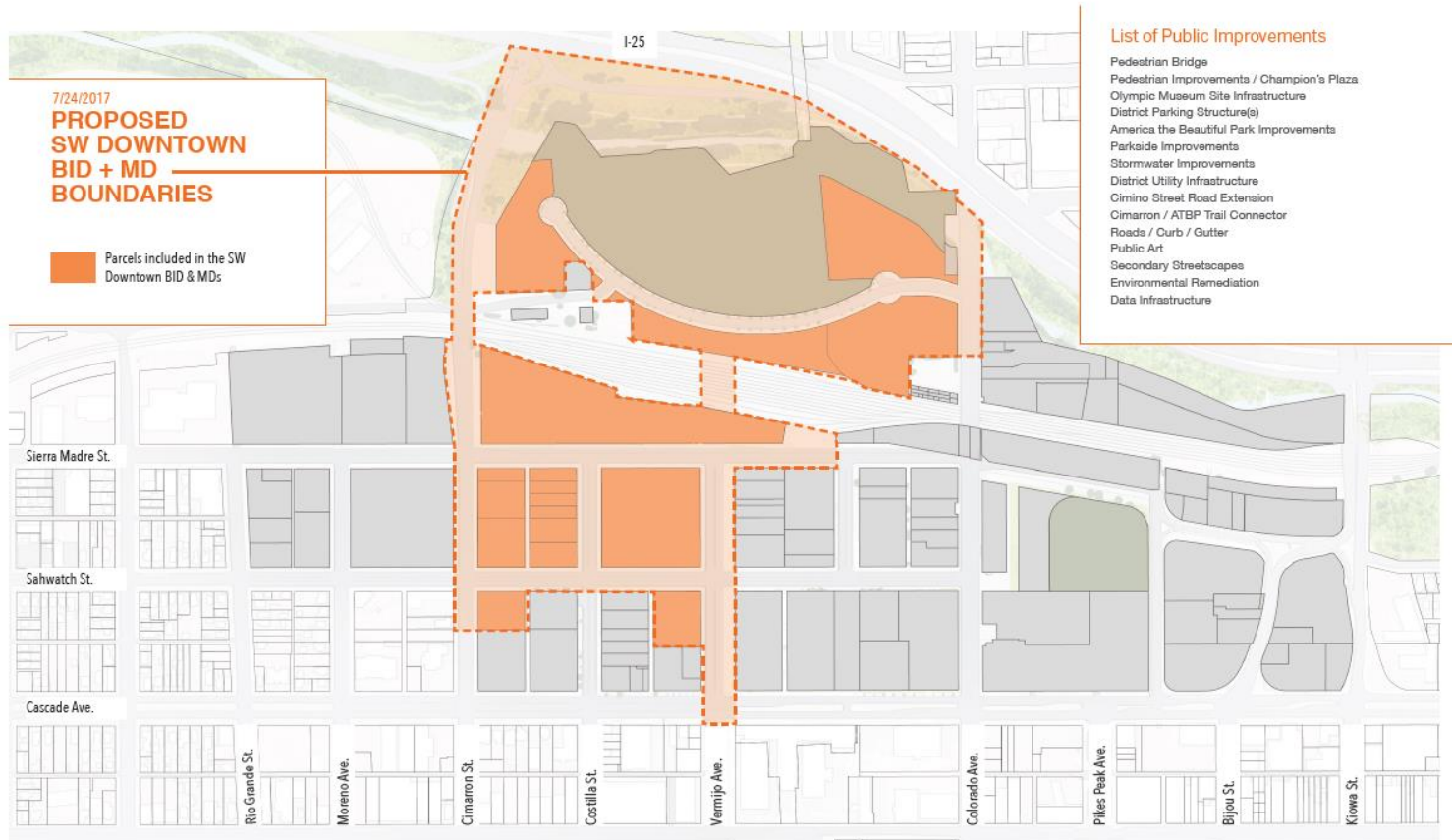


BID Summary



- Ordinance to organize BID and call for an election
- BID for non-residential properties in the project
- 50 mill debt service cap
- Financing and operations/maintenance functions
- 10.0 mills for operations and maintenance
- Consistent with Special District Policy and 2014 template
- Initial overlapping boundaries with metro districts (about 68 acres)
 - Vertical separation of ultimate districts
- PIF issue

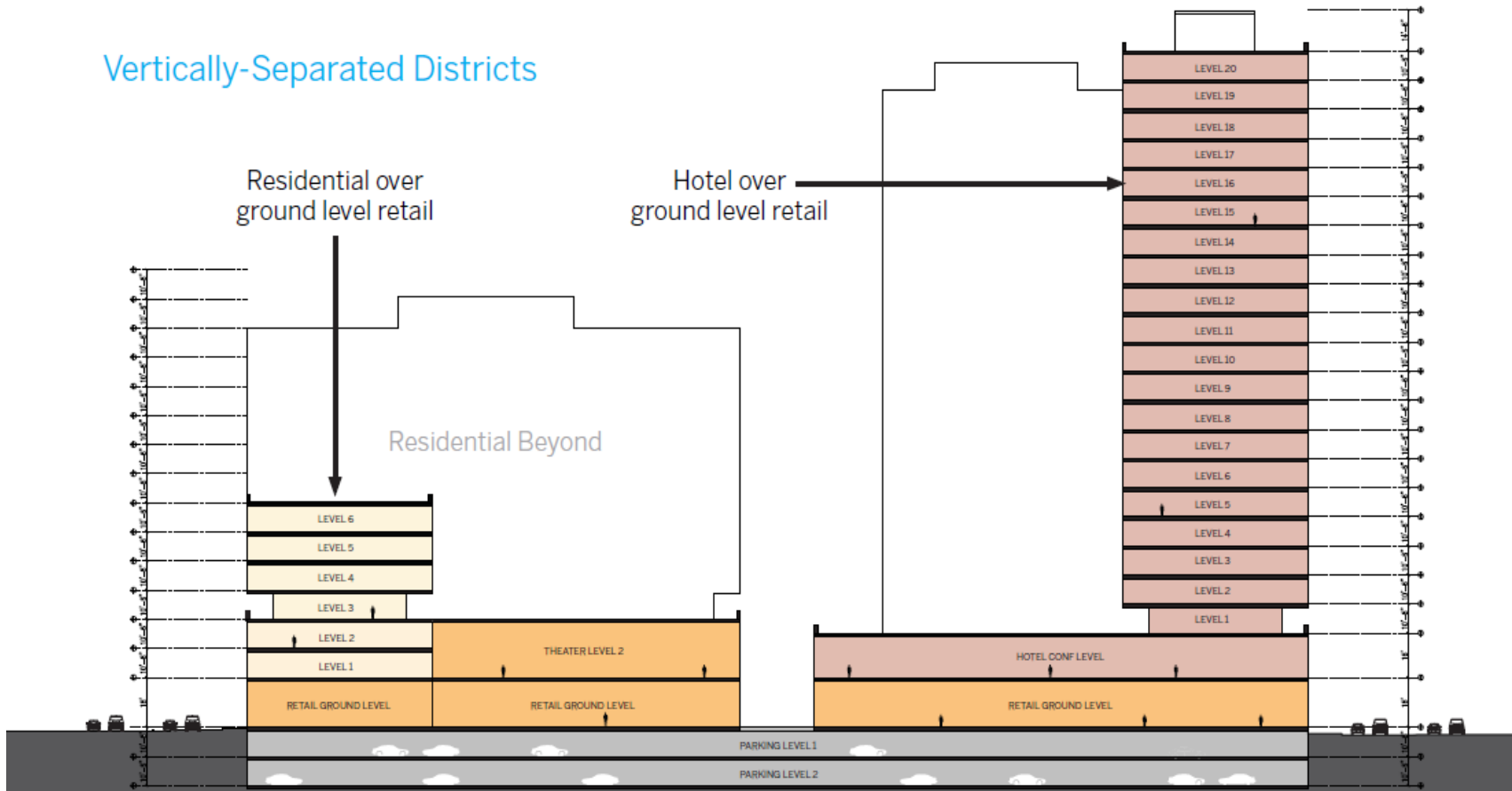
Same Initial Boundaries as Metro Districts



Ultimate Vertical Separation of Districts



Vertically-Separated Districts



Residential & Commercial Property

Additional Highlights



- Maximum debt service authorization of \$220,000,000 for BID also
- Public improvement fee (PIF) authorization

Urban Renewal



- Overlying urban renewal area
 - Expected to be “reset” for this property
- TIF (tax increment financing) goes to the urban renewal area
- BID could issue debt with TIF revenue as additional pledged revenue
 - And/or PIF revenue if allowed

DDA and Existing Downtown BID



- (DDA) Colorado Springs Downtown Development Authority would continue to overlap the property and collect its 5.0 mills
- This new BID would not overlap existing Greater Downtown BID

Supporting Materials



- Staff memo
- Draft ordinance
- Transmittal letter
- Petition and related documents
- Clean and redline initial Operating Plan and Budget

Recommendation and Next Steps



- Approval, based on consistency with Policy
 - And City Plans
- Special language concerning boundaries and overlap limitations
- New Business on September 12, 2017
 - Second reading on September 26th